

McMAHON 151

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

NOBLE SHIPPING INC.,

Plaintiff,

- against -

BULK MARINE LTD.,

Defendant.

USDS SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #:  
DATE FILED: 12/12/07

07 CV 8241 (CM)  
ECF CASE

**STIPULATION AND TURN OVER ORDER  
IN RESPECT OF ATTACHED PROPERTY**

IT IS HEREBY STIPULATED AND AGREED by and between the parties, by their undersigned attorneys, as follows:

WHEREAS the Plaintiff, NOBLE SHIPPING INC. ("Plaintiff" or "Noble"), filed this action against the Defendant, BULK MARINE LTD. ("Defendant" or "Bulk Marine"), and received an Order from this Court directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims ("Order"); and

WHEREAS the Plaintiff and the Defendant, have agreed to settle their disputes concerning a charter party dated September 7, 2007; and

WHEREAS the Parties have entered into a Settlement Agreement that provides that Defendant shall pay to Plaintiff the sum of \$250,000.00 United States Dollars ("Settlement Amount"); and

WHEREAS on or about October 3, 2007, and October 9, 2007 garnishees ABN Ambro Bank and Standard Chartered Bank, respectively acting pursuant to the Order, restrained and

attached property in the form of two electronic funds transfers that named Bulk Marine as either the originator or beneficiary, in the amounts of \$362,560.28 at ABN Ambro Bank and \$401,206.37 at Standard Chartered Bank; and

WHEREAS Noble and Bulk Marine have further agreed to the following terms and conditions:

1. The Settlement Amount will be paid from the funds currently attached at Standard Chartered Bank and such funds shall be released by Standard Chartered Bank to Noble Shipping at the bank account specified in the Settlement Agreement, the details of which shall be separately served on Standard Chartered Bank by letter from counsel for Noble Shipping (with a copy to Defendant's counsel);
2. The funds other than the \$250,000 settlement payment attached at Standard Chartered Bank shall be released per the original payment order, and the funds in the amount of \$362,560.28 attached at ABN Ambro Bank shall be released per the original payment order;
3. After Noble has received the \$250,000.00 Settlement Amount into its account and the remainder of the funds attached pursuant to the Order as described herein have been released, Plaintiff and Defendant shall prepare and file a stipulation of dismissal of this action with prejudice.
4. This Court shall retain jurisdiction to enforce this Stipulation and Turn Over Order.

WHEREFORE, IT IS HEREBY STIPULATED AND AGREED that garnishee Standard Chartered Bank shall effect an electronic funds transfer in favor of Noble Shipping in the amount of \$250,000.00, which amount shall be deducted from the funds that Standard Chartered Bank

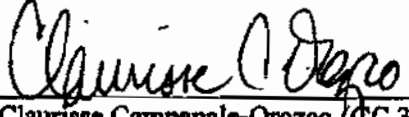
currently holds under attachment, and that Standard Chartered Bank shall pay such amount to Noble Shipping at the account specified in the Settlement Agreement, the details of which shall be separately served on Standard Chartered Bank by letter from counsel for Noble Shipping (with a copy to Defendant's counsel); and

IT IS FURTHER HEREBY STIPULATED AND AGREED that the remainder of the funds held by Standard Chartered Bank pursuant to the Order, other than the settlement payment of \$250,000.00, and the funds held by ABN Amro Bank pursuant to the Order in the amount of \$362,560.28 shall be immediately released, as per the respective original payment orders immediately after Standard Chartered Bank remits the payment of the Settlement Amount to Noble Shipping; and


IT IS FURTHER HEREBY STIPULATED AND AGREED that the balance of the funds to be released pursuant to this Stipulation and Turn Over Order shall not be subject to any attachment by Noble Shipping in this or any other Action; and

IT IS FURTHER HEREBY STIPULATED AND AGREED that once the funds have been released and paid as per the terms of this Stipulation and Turn Over Order, Noble and Bulk Marine shall file a Stipulation of Dismissal with prejudice.

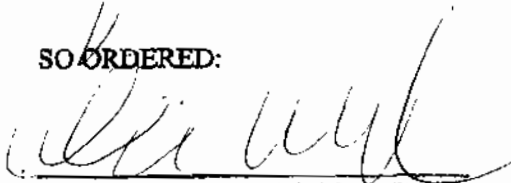
The Plaintiff,  
NOBLE SHIPPING INC.,

By:   
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The Defendant,  
BULK MARINE LTD.

By:   
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SO ORDERED:



Honorable Colleen McMahon, U.S.D.J.

12-12-07<sup>r</sup>